

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

Chapter 11

FTX TRADING, LTD., *et al.*,¹

Case No. 22-11068 (KBO)

Debtors.

(Jointly Administered)

Hearing Date: November 20, 2025 at 9:30 a.m. (ET)

Objection Deadline: November 13, 2025 at 4:00 p.m. (ET)

**ORDER: (I) COMPELLING THE PERFORMANCE
OF BITFLYER UNDER THE FTX JAPAN SALE ORDER [D.I. 20560], OR
ALTERNATIVELY, (II) COMPELLING THE FTX RECOVERY TRUST
TO PAY AMOUNTS OWED UNDER THE KEIP ORDER [D.I. 1589]**

Upon the motion (the “**Motion**”) of Seth Melamed seeking entry of an order (this “**Order**”) (i) compelling the performance of bitFlyer² under the FTX Japan Sale Order [D.I. 20560], or alternatively, (ii) compelling the FTX Recovery Trust³ to pay amounts owed under the KEIP Order [D.I. 1589]; and this Court having jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court being able to issue a final order consistent with Article III of the United States Constitution; and venue of these Chapter 11 Cases and the Motion in this District being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this matter being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that proper and adequate notice of the Motion and the relief requested

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063, respectively. A complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>

² Capitalized terms not otherwise defined are to be given the meanings ascribed to them in the Motion.

³ The FTX Recovery Trust (a/k/a the Consolidated Wind Down Trust) was established on January 3, 2025, the effective date of the Debtors’ confirmed *Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and its Debtor Affiliates* [D.I. 26404].

therein has been provided in accordance with the Bankruptcy Rules and the Local Rules, and that no other or further notice is necessary; and objections (if any) to relief on the Motion having been withdrawn, resolved or overruled on the merits; and upon the record of the Motion; and this Court having found and determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. bitFlyer and/or the FTX Recovery Trust (the “**Obligors**”) are hereby directed to pay Melamed the amounts owed under the KEIP Order. In addition to the amount payable under the KEIP Order, the Obligors shall pay Melamed 3.5% interest on the amounts owed from September 24, 2024 to the date of payment.
3. Melamed is awarded his reasonable fees incurred in connection with the filing of the Motion. The Court shall hold a hearing on _____, 202__ to determine the amount of such fees to be awarded
4. This Order is immediately effective and enforceable, notwithstanding the possible applicability of Bankruptcy Rule 6004(h) or otherwise.
5. The parties are authorized and empowered to take and perform all actions necessary to implement and effectuate the relief granted in this Order.
6. This Court shall retain jurisdiction with respect to any matters, claims, rights or disputes arising from or related to the Motion or the interpretation or implementation of this Order.

Dated: _____, 2025
Wilmington, Delaware

The Honorable Karen B. Owens
Chief United States Bankruptcy Judge